



## Endowment Fund Investment Board



### Board Members

**Larry Johnson, CFA, CPA**  
Manager of Investments

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Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
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## Monthly Report to the Board of Land Commissioners

Since the June 12, 2007 Land Board Meeting thru July 3, 2007

### Investment performance thru June 30, 2007 (preliminary)

*Month:* -0.7%      *Fiscal year:* 16.5%

### Status of endowment fund reserves

For all endowments, estimated reserves as of May 31 exceed the remaining FY2007 distributions and the approved FY2008 distributions.

### Significant actions of the Endowment Fund Investment Board

*Meetings:* None.

*Significant actions:* None.

### Compliance/legal issues, areas of concern

*Material deviations from Investment Policy or compliance guidelines for investment managers:* None.

*Material legal issues:* None, except those already discussed with the Land Board in executive session.

*Changes in board membership or agency staffing:* None.

### Upcoming issues/events

At your August 16 meeting, the Land Board will be asked to approve FY2009 distributions to beneficiaries. The EFIB will meet on August 9 for its Annual Review of the "Spending/Distribution Policy" and will provide a recommendation to the Land Board. Under the current Spending Policy (5% of the three-year average Permanent Fund balance for 6 endowments, 4.1% for 2 endowments), EFIB staff estimates that total distributions will increase approximately 11% in FY2009 to \$43 million, up from \$39 million in FY2008 and \$36 million in FY2007.